

10 July 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral

USD/MYR opened 0.12% lower at 4.2450 before paring some of its losses to trade at 4.2481 at the point of writing. Daily outlook is neutral, with losses from the lower opening likely to narrow given USD weakness this morning, the latter seeing DXY inching slightly lower to 97.31 at the point of writing. On the domestic front, sentiment for the MYR will continue to be dampened by tariff concerns, but a less than dovish policy statement overnight suggests a likely status quo for OPR for the rest of the year, and lending some support to the MYR today. It will be a relatively quiet economic calendar today with only the US jobless claims data on deck, and possibly, more tariff demand from Trump.

#### 1-Month Outlook – USD/MYR Neutral-to-Slightly Bearish

We prefer to stay neutral-to-slightly bearish on USD/MYR as we expect the recent Dollar weakness to have more legs to run, as lingering concerns over the outcome of the trade negotiations and its repercussions on US growth, and expectations that the Fed will still deliver a 50bps rate cut by end-2025 will continue to weigh on sentiment for the greenback. That said, any further losses over the upcoming month will likely narrow amid cautiousness over Fed's next move at end-July with the still solid labour market and economic growth, and divided views for the policy makers, as well as after BNM delivered a less dovish undertone in its policy statement recently. As it is, consensus had already priced in the 25bps rate cut, but the statement suggests that the move was preemptive to support a still steady economy and resilient domestic demand, suggesting a status quo for the rest of the OPR for the rest of 2025 and narrowing interest rate differential for the two policy rates for the rest of the year.

	S2	S1	Indicative	R1	R2
USD/MYR	4.2294	4.2399	4.2481	4.2555	4.2609

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2803 before trending down to 1.2792 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2776-1.2819 today and key risk being the upcoming 2Q reading next Monday. At the point of writing, consensus is expecting growth to remain sturdy, albeit softer at 3.5% y/y as compared to 3.9% y/y previously.



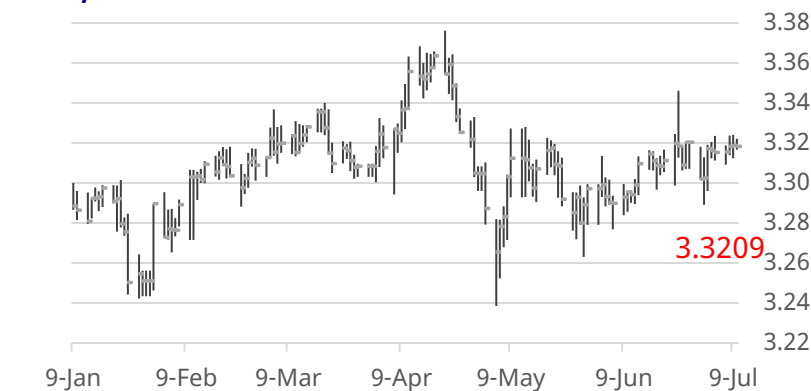
	S2	S1	Indicative	R1	R2
USD/SGD	1.2747	1.2776	1.2792	1.2819	1.2834

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.06% higher at 3.3221 before losing some of its lustre to trade at 3.3209 at the point of writing. Daily outlook is neutral given that MYR traded mixed against its regional peers, eyeing trading range between 3.3137-3.3254 today. After the monetary policy decision, we will be watching out for May's IPI reading for Malaysia tomorrow.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3071	3.3137	3.3209	3.3254	3.3305

### GBP/MYR

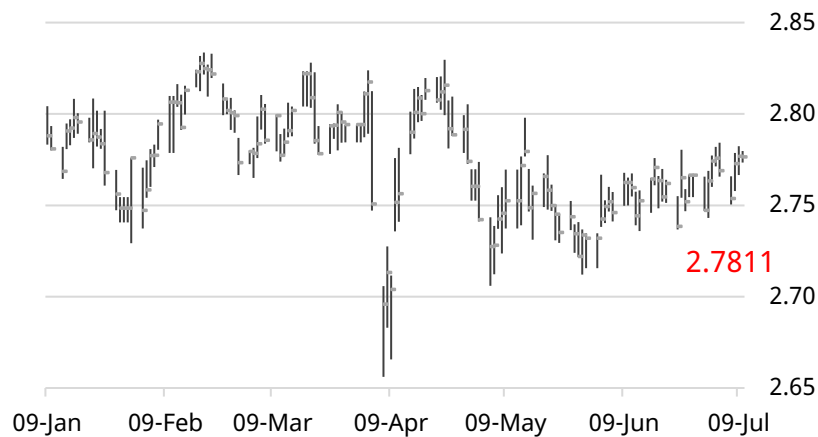
### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.01% higher at 5.7795 and strengthened further to 5.7815 at the point of writing. Daily outlook is neutral-to-slightly bullish given GBP strength against regionals and USD (above 1.3600 handle), and key risk being the upcoming May's GDP due tomorrow on the UK front.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7486	5.7638	5.7815	5.7910	5.8029

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.05% higher at 2.7780 and strengthened further to 2.7811 at the point of writing. The AUD appears to have a stronger footing over the past week after RBA's hawkish hold, and as such, we have a neutral-to-slightly bullish outlook for this pair today. It will be an empty economic calendar for Australia for the rest of the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7594	2.7681	2.7811	2.7839	2.7910

Source: Bloomberg, HLBB Global Markets Research

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